

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 FEA-01 INT-05 AGR-05 NSC-05

SS-15 STR-04 CEA-01 /085 W
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FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 2484

INFO AMCONSUL ZAGREB

LIMITED OFFICIAL USE BELGRADE 1713

E.O. 11652: N/A

TAGS/ ECON, ETRD, YO

SUBJ: GOY REMOVES DEPOSIT REQUIREMENT ON FOREIGN CREDITS
USED FOR IMPORTS OF PRIORITY EQUIPMENT

1. TANJUG APR 7 ANNOUNCES GOY DECISION REMOVING DEPOSIT
REQUIREMENTS ON FOREIGN CREDITS FOR EQUIPMENT IMPORTS
USED FOR INVESTMENT IN PRIORITY SECTORS OF ECONOMY.

2. ACCORDING TANJUG PRIORITY SECTORS AND ACTIVITIES
EXEMPTED FROM DEPOSIT REQUIREMENTS ARE: PRODUCTION
OF ENERGY, RAW MATERIALS, AND FOOD; PRODUCTION AND
TRANSMISSION OF ELECTRICITY, COAL MINES, MINING,
SMELTING AND REFINING OF METALS, BLAST-FURNACES AND
STEEL WORKS, MINING AND REFINING OF NON-METALS, BASIC
PRODUCTION IN CHEMICAL INDUSTRY, COKERIES, FOREST
EXPLOITATION; PRODUCTION OF CELLULOSE AND TIMBER,
CEMENT WORKS; PRODUCTION OF BASIC AGRICULTURAL PRODUCTS
AND CONSTRUCTION OF WAREHOUSES FOR AGRICULTURAL
PRODUCTS; PRODUCTION OF SUGAR AND EDIBLE OIL;
MINING AND GEOLOGICAL PROSPECTING; PETROLEIUM AND NATURAL
GAS EXPLORATION AND PRODUCTION; CONSTRUCTION OF
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PETROLEUM AND GAS PIPELINES; DEVELOPMENT OF RAILWAY

AND MARITIME TRAFFIC; AND DEVELOPMENT OF TOURIST TRADE.

3. NATIONAL BANK OF YUGOSLAVIA IS TO ISSUE INSTRUCTIONS
IMPLEMENTING DECISION.

4. COMMENT: REMOVAL OF DEPOSIT REQUIREMENT IS INTENDED
TO CHANNEL GREATER INVESTMENT INTO PRIORITY AREAS OF
ECONOMY, BY MAKING USE OF FOREIGN CREDITS FOR
SUCH SECTORS LESS RESTRICTIVE. PRIORITY AREAS ARE IDENTICAL
TO THOSE NAMED IN '75 PLAN AND PRELIMINARY PLANS FOR
1976-80. NATIONAL BANK'S ABILITY TO CHANNEL AND INFLUENCE
INVESTMENT WILL BE ENHANCED BY ITS ROLE IN IMPLEMENTING
DECISION. PRESUMABLY NATIONAL BANK WILL PROCESS
ENTERPRISE AND BANK APPLICATIONS FOR EXEMPTIONS. IN THIS
CAPACITY, NATIONAL BANK CAN BE EXPECTED TO WEIGH INVESTMENT
PRIORITIES AGAINST POLICY GOALS OF RESTRAINING GROWTH OF
FOREIGN INDEBTEDNESS, AND CURBING IMPORTS. WE ALREADY
SEE INDICATIONS THAT NATIONAL BANK IS INCREASINGLY TIGHT-
FISTED IN PROCESSING OF FOREIGN EXCHANGE APPLICATIONS
FOR IMPORTS IN NON-PRIORITY AREAS.
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